

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE 2014 AVON PRODUCTS, INC.
ERISA LITIGATION

14 Civ. 10083 (LGS)

**PLAINTIFFS' UNOPPOSED MOTION FOR PRELIMINARY APPROVAL OF
CLASS ACTION SETTLEMENT AND FOR RELATED RELIEF**

Named Plaintiffs Kay E. Comstock, Mark Jacobs, Kathleen A. McCoy, Frank Pacific, George Poovathur and Katherine C. Walker file this Unopposed¹ Motion for Preliminary Approval of Class Action Settlement and related relief (the "Motion") and respectfully move the Court for an Order:

- (1) preliminarily approving the proposed Class Action Settlement Agreement and Release, dated February 29, 2016 (Exhibit 1 hereto) (the "Settlement Stipulation");²
- (2) preliminarily certifying the Settlement Class, defined in the Settlement Stipulation and below, solely for Settlement purposes;
- (3) approving the Parties' proposed Notice Plan, and
- (4) scheduling a Fairness Hearing no sooner than 120 days from the filing of this motion, or not before June 28, 2016.

A form of [Proposed] Preliminary Approval Order is Exhibit A to the Settlement Stipulation, attached as Exhibit 1 hereto. The Preliminary Approval Order also has two exhibits: Exhibit 1.A (a Class Notice that will be mailed to all members of the Settlement Class at their last known address) and Exhibit 1.B (a Summary Notice to be published in *USA Today* and *PR Newswire*, as set forth in ¶ 7 of the Preliminary Approval Order).

The grounds for this Motion are as follows:

¹ The Parties conferred on February 29, 2016, and Defendants' Counsel represented Plaintiffs' Motion is unopposed.

² Capitalized terms used herein are defined in the Settlement Stipulation.

The Settlement provides for an aggregate Settlement Payment of \$6,250,000, to be paid by Avon and its Insurer, to create a Qualified Settlement Fund. If the Settlement is approved by the Court, the Qualified Settlement Fund, after such appropriate deductions as the Court may approve, will be distributed among proposed Settlement Class members. The Settlement Class is defined as:

All Persons who were participants in or beneficiaries of the Avon Personal Savings Account Plan (the “Plan”) at any time from July 31, 2006 through February 29, 2016 (the “Class Period”), and whose Plan accounts included investments in the Avon Stock Fund.

If approved, the distribution of the Settlement Fund will be in accordance with a Plan of Allocation that is designed to reimburse Settlement Class members for their proportional share of losses incurred as a result of holding Avon common stock in their Plan accounts during the Class Period.

For the reasons detailed in the accompanying Plaintiffs’ Memorandum of Law in Support of this Motion, the proposed Settlement is within the range of reasonableness of what the Court may finally approve as fair, reasonable and adequate under Fed. R. Civ. P. 23(e).

The proposed Settlement Class also satisfies the requirements of Federal Rule of Civil Procedure 23(a) and (b)(1), thereby warranting preliminary certification of the Settlement Class for purposes of settlement. The proposed Notice Plan—which consists of (1) a Class Notice to be mailed to Settlement Class members at their last known addresses, (2) the creation of a dedicated website to share information with Settlement Class members, and (3) publication through a *PR Newswire* and in *USA Today*—satisfies the requirements of Rule 23 and due process and is consistent with that approved by courts and implemented in similar settled ERISA actions.

While not integral to this Motion, for the convenience of the Court, the Plaintiffs respectfully suggest that the schedule set forth in Section II.E of the contemporaneously filed Memorandum might be helpful in selecting a date for the Settlement Fairness Hearing.

This Motion is based on (1) the Stipulation (Exhibit 1 hereto), (2) Plaintiffs' Memorandum in support of this Motion, (3) the Joint Declaration of Michael J. Klein and Samuel Bonderoff in support of this Motion, and (4) all papers on file in this action.

DATED: February 29, 2016

By: /s/ Samuel E. Bonderoff

Samuel E. Bonderoff

ZAMANSKY LLC

Jacob H. Zamansky

50 Broadway, 32nd Floor

New York, NY 10004

Telephone: (212) 742-1414

Facsimile: (212) 742-1177

samuel@zamansky.com

By: /s/ Michael J. Klein

Michael J. Klein

STULL, STULL & BRODY

6 East 45th Street

New York, NY 10017

Telephone: (212) 687-7230

Facsimile: (212) 490-2022

mklein@ssbny.com

Interim Co-Lead Class Counsel and Proposed Class Counsel